

**Riverside Townes Homeowner's Association
Committee Meeting
Location: Joliet Library, Black Road
Meeting Date: Monday, August 19, 2024
Submitted by: Mary Withrow, Secretary**

Riverside Townes Association Contact Information:

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RTHA Board of Directors (BOD) Trustee Members Attending:

Joe Murphy, President
Barb Rossi, Vice President
Larry Thomas, Director-at-Large (absent)
George Fuhrman, Treasurer
Mary Withrow, Secretary
Dave Hyland, Property Manager

Homeowners Attending: 8 including BOD Homeowners

Minutes:

This Riverside Townes Homeowners' Association Committee Meeting initiated at 6:35 p.m. by President Joe Murphy. Last meeting minutes (May 20, 2024) approved – motioned by Treasurer George Fuhrman and seconded by Vice President Barb Rossi.

Financial Report: Jan – Aug 2024

Total 2024 Income \$ 217,944.06
Total 2024 Expenses \$ 188,598.18 *Porch Rails/Spindles \$40K, Siding/Facia \$5K, Gutters/Downspouts \$10K
Grass Cutting \$46K, Tree Trim \$14K, Snow Plow \$27K, Salting \$4K,
Shrub replace \$2K, Concrete porches \$3K*
Net Operating Income: \$ 29,345.88

Total Assets as of Jul 31, 2024:

| | |
|----------------------------------|---------------------|
| First Midwest Bank – Checking | \$ 62,972.33 |
| Regular Savings – Old Nat'l Bank | \$ 25,086.71 |
| 6 Month CD – Old Nat'l Bank | \$75,000.00 |
| 23 Month CD – Oxford Bank | \$ 48,564.29 |
| Total Assets | \$211,623.33 |

Period 01/01 – 08/01/2024: Seven (7) Regular Home Sales, one (1) Foreclosure Pending Sale.

Homes are still selling in the mid \$200,000+ range in our complex depending on condition of home.

Delinquent Owners/Association Fees as of 08/15/2024: Fifteen (15) listed over 3 months past due, total of \$9,921.29 currently owed. Six (6) in Collections, three (3) in Court for Eviction, four (4) received deadline letter, and two (2) negotiated payments.

January 2024 Monthly Assessments increased by \$10/month to \$160/month .. Homeowners need to update any auto payments to ensure they are paying proper amount. Late fees will be assessed if payment received past 15th of month at \$45/month. It's preferred to have homeowners be current to avoid such fees. Homeowners will be put into collections if 90 days past due. Payment plans will be set up for any homeowner needing such assistance, contact Property Manager Dave Hyland to arrange.

OLD BUSINESS:

1) Retaining Wall

Retaining wall pavers have been removed and area roughly graded. Toward end of September final grading with additional dirt and grass seed will be done. If done with a concrete wall with either straight or curved would have been \$30K, doing with grading cost was \$9,500. Some pavers from retaining wall will be used to support transformer on Rivertowne that is sinking.

2) Tree Removal

Property Manager Dave Hyland stated several overgrown arborvitaes were removed along with four (4) trees growing too close to houses. Several trees were trimmed. One tree blown over on Woodhill with storm was removed, another from Aug 16th storm will also be removed. Several more arborvitaes are scheduled to be removed.

NEW BUSINESS:

1) Mailbox

Another mailbox has been knocked over (large four box one) affecting addresses 4100 – 4110 Rivertowne Drive. Homeowners will have to get mail at the Post Office for couple of weeks while repairs are being made by the post office. This is second one this year – feel it's delivery trucks backing into when turning around from street.

2) Guest Parking Stripping

Stripping of guest parking spaces is being scheduled. Probably one phase at a time. Rivertowne, Woodhill and Dalewood – would be done on a Saturday. No cars will be allowed to park in the guest areas on the scheduled day until one hour after the stripping is completed. Notification will be made of the scheduled day, *neither the contractor nor the HOA will be responsible for cars that get any over spray of paint because they did not move their cars. It was suggested to post signage not only on mail boxes and doors front and back but on orange safety cones in parking spots.*

3) Home Insurance

Letters were sent to fifteen (15) Homeowners that have not yet sent in their Certificates of Insurance. Non-Compliance with the HOA Insurance Rules & Regulations will incur a \$250 fine. Twelve (12) Homeowners have been fined. If pending, please ensure you or your insurance agent send current insurance document to Homeowners Association with your next payment.

4) Maintenance – YTD Summary

Two (2) porches have been completely rebuilt. Twelve (12) homes had gutters cleaned. One (1) home had new downspouts installed due to tree limb damage. Two (2) uneven sections of sidewalk and two (2) steps were mudjacked. Alley on Dalewood was repaved. Two (2) foundation cracks repaired. Five (5) homes have been power washed. Porches have been repaired/replaced with plastic vs wooden spindles as they don't have to be painted or rot like wood. More expensive initially but long-term is cost savings with less maintenance.

OPEN FORUM

Homeowner inquired about roof repairs - It was discussed at great length and concern was regarding expense that may require a special assessment. First roofs replaced were done in 2008 – lifespan of 20 years is approaching in next 4-8 years. Next meeting will determine if another incremental increase of \$10/month again vs having to do larger assessments to cover expenses possibly thousands of dollars at future costs. No one wants to do another increase yet felt better option for long-term care for Homeowners. Homeowners will be reimbursed deductible if done by their insurance.

Treasurer George Fuhrman discussed Radon testing done on one of his properties prior to a sale. Cost to test is approximately \$150 – 180. If radon gas is detected it's approximately \$1,800 to remove via equipment to capture gas. It is recommended to have home tested as homes age – it is at Homeowner's expense to do testing and repairs. *HOA is not responsible for anything done inside the home.*

Meeting was adjourned at 7:28 p.m. by President Joe Murphy, seconded by Secretary Mary Withrow.